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*Attorneys for Defendants
Jump Trading, LLC and
Jump Crypto Holdings LLC*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

AUSTIN WARD, DAVID KREVAT, and
NABIL MOHAMAD, individually and on
behalf of all others similarly situated,

Plaintiffs,

vs.

JUMP TRADING, LLC; JUMP CRYPTO
HOLDINGS LLC; AND DOES 1-10

Defendants.

CASE NO. 3:25-CV-03989-PHK

**DECLARATION OF JONATHAN D.
COGAN IN SUPPORT OF DEFENDANTS'
MOTION FOR SANCTIONS PURSUANT
TO RULE 11 OF THE FEDERAL RULES
OF CIVIL PROCEDURE**

Hearing Date: November 20, 2025
Time: 1:30 p.m.
Place: Courtroom F, 15th Floor

Judge: Hon. Peter H. Kang

1 I, Jonathan D. Cogan, hereby declare pursuant to 28 U.S.C. § 1746, as follows:

2 1. I am an attorney admitted pro hac vice to practice law before this Court and a
3 Partner at the law firm of Kobre & Kim LLP, counsel for Defendants Jump Trading, LLC and
4 Jump Crypto Holdings LLC. I make this declaration in support of Defendants' Motion for
5 Sanctions Pursuant to Rule 11 of the Federal Rules of Civil Procedure.

6 2. The Master Digital Currency Loan between Terraform Labs Limited ("TFL") and
7 Tai Mo Shan Limited ("TMSL"), from November 2019, is publicly available at Dkt. No. 33-3 in
8 *SEC v. Terraform Labs*, No. 1:23-cv-01346-JSR (S.D.N.Y.). Attached hereto as **Exhibit A** is a
9 copy of that agreement.

10 3. The Master Loan Agreement from August 2020, Loan Confirmation from
11 September 2020, Amended and Restated Loan Confirmation from April 2021, each made between
12 TFL and TMSL, are publicly filed at Dkt. No. 30-8 in *SEC v. Terraform Labs*, No. 1:23-cv-01346-
13 JSR (S.D.N.Y.). An unredacted copy of the Loan Confirmation from September 2020, is also
14 publicly available as Plaintiffs' Trial Exhibit 60, at [https://www.sec.gov/files/terraform-trial-](https://www.sec.gov/files/terraform-trial-exhibit-p-60.pdf)
15 [exhibit-p-60.pdf](https://www.sec.gov/files/terraform-trial-exhibit-p-60.pdf). Attached hereto as **Exhibit B** are copies of those agreements.

16 4. The Second Amended and Restated Loan Confirmation between TFL and TMSL,
17 from July 2021, is publicly available at Dkt. No. 30-17 in *SEC v. Terraform Labs*, No. 1:23-cv-
18 01346-JSR (S.D.N.Y.). An unredacted version of the Second Amended Loan Confirmation from
19 the SEC trial is also publicly available as Plaintiffs' Trial Exhibit 69b, at
20 <https://www.sec.gov/files/terraform-trial-exhibit-p-69b.pdf>. Attached hereto as **Exhibit C** is a
21 copy of that agreement.

22 5. On June 9, 2025, Defense counsel sent by email a letter to Plaintiffs' counsel
23 regarding the allegations in the Complaint. Attached hereto as **Exhibit D** is a copy of that letter
24 ("Pre-Rule 11 Letter").

25 6. On June 25, 2025, Plaintiffs' counsel sent by email a letter to Defense counsel
26 responding to the Pre-Rule 11 Letter. Attached hereto as **Exhibit E** is a copy of that letter (the
27 "Pre-Rule 11 Response Letter").

28 7. On July 1, 2025, Defense counsel sent by email a letter in reply to Plaintiffs' Pre-

1 Rule 11 Response Letter. Attached hereto as **Exhibit F** is a copy of that letter. Defense counsel's
2 email attached copies of the agreements addressed in Defendants' Motion to Dismiss or
3 Alternatively to Compel Arbitration and Stay of Litigation, filed on July 9, 2025, at Dkt. No. 32.

4 8. Between July 2 and July 11, 2025, Plaintiffs' counsel and Defense counsel
5 corresponded by email regarding the agreements provided by defense counsel. Attached hereto
6 as **Exhibit G** is a copy of the email chain including those exchanges.

7 9. On August 1, 2025, Defense counsel served Plaintiffs' counsel with Defendants'
8 notice of Defendants' motion for sanctions pursuant to Federal Rule of Civil Procedure 11(c),
9 attaching a copy of Defendants' Notice of Motion and Motion for Sanctions and its accompanying
10 Appendix A, as well as a draft of this declaration and its Exhibits A through G. Attached hereto
11 as **Exhibit H** is a copy of the correspondence that was sent to Plaintiffs' counsel and the certificate
12 of service and as **Exhibit I** is a copy of the as-served draft declaration, appendix, and associated
13 exhibits.

14
15 I declare under penalty of perjury that the foregoing is true and correct to the best of my
16 knowledge and belief.

17 Executed on September 26, 2025, in Tenafly, NJ.

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19 /s/ Jonathan D. Cogan
20 Jonathan D. Cogan
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